

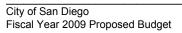
# Tax Anticipation Notes

## **Tax Anticipation Notes**



### **Description**

The Tax Anticipation Notes fund finances costs related to the issuance of tax anticipation notes, which are necessary to meet the cash requirements of the City prior to receipt of property taxes. Monies are borrowed via the sale of Tax and Revenue Anticipation Notes (TRANs) on a short-term basis. Related costs are budgeted and accounted for in this program. This fund is administered by Financial Management, the Office of the City Comptroller, and Debt Management.



# **Tax Anticipation Notes**

# **Department Summary**

Tax Anticipation Notes								
		FY 2006 BUDGET		FY 2007 BUDGET		FY 2008 FINAL		FY 2007-2008 CHANGE
Positions		0.00		0.00		0.00		0.00
Personnel Expense	\$	-	\$	-	\$	-	\$	-
Non-Personnel Expense	\$	2,130,000	\$	2,130,000	\$	5,109,000	\$	2,979,000
TOTAL	\$	2,130,000	\$	2,130,000	\$	5,109,000	\$	2,979,000

# **Department Expenditures**

		FY 2006 BUDGET	FY 2007 BUDGET	FY 2008 FINAL
TAX AND REVENUE ANTICIPATION I	NOTES FUN	D		
Tax Anticipation Notes	\$	2,130,000	\$ 2,130,000	\$ 5,109,000
Total	\$	2,130,000	\$ 2,130,000	\$ 5,109,000

Expenditures by Category		FY 2006 BUDGET	FY 2007 BUDGET	FY 2008 FINAL	
NON-PERSONNEL					
Supplies & Services	\$	2,130,000 \$	2,130,000 \$	5,109,000	
SUBTOTAL NON-PERSONNEL	\$	2,130,000 \$	2,130,000 \$	5,109,000	
TOTAL	\$	2,130,000 \$	2,130,000 \$	5,109,000	

### **Tax Anticipation Notes**

### Revenue and Expense Statement (Non-General Fund)

TAX AND REVENUE ANTICIPATION NOTES FUND 65013 FY 2006\* FY 2007\* FY 2008\* **BUDGET BUDGET FINAL BEGINNING BALANCE AND RESERVE** (2) \$ \$ \$ 1,501,716<sup>(1)</sup> **Prior Year Continuing Appropriations** (3) \$ \$ \$ Reserve for Encumbrances 17,500 17,500 TOTAL BALANCE \$ 17,500 \$ 17,500 \$ 1,501,716 **REVENUE** \$ \$ \$ General Fund Transfer Interest Earnings 2,449,000 TRAN Interest Earnings \$ 2,137,500 \$ 2,137,500 \$ 2,660,000 TOTAL REVENUE \$ 2,137,500 2,137,500 5,109,000 \$ \$ TOTAL BALANCE AND REVENUE 2,155,000 \$ 2,155,000 6,610,716 **OPERATING EXPENSE** \$ \$ \$ 130,000 130,000 105,000 Cost of Issuance \$ TRAN Debt Service Interest \$ 2,000,000 \$ 2,000,000 5,004,000 TOTAL OPERATING EXPENSE \$ \$ 2,130,000 2,130,000 5,109,000 TOTAL EXPENSE \$ 2,130,000 \$ \$ 2,130,000 5,109,000 **BALANCE** \$ 25,000 \$ 25,000 \$ 1,501,716 \$ TOTAL EXPENSE, RESERVE AND BALANCE 2,155,000 2,155,000 6,610,716

<sup>\*</sup> At the time of publication audited financial statements for Fiscal Year 2006 were not available. Therefore, the Fiscal Years 2006 and 2007 columns reflect final budget amounts from the Fiscal Year 2006 and 2007 Annual Budgets. As such, balances and reserves do not reflect carryover from the previous fiscal year.

<sup>(1)</sup> The amount for the Fiscal Year 2008 TRAN issuance is projected to be \$116 million.

<sup>(2)</sup> Monies to be set aside in June 2007 and paid in July 2007 for the interest expense incurred through June 30 previously budgeted.

<sup>(3)</sup> To Cover Costs of Issuance.